GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2021
ANSWERED ON:01.12.2000
DEMERGER OF GIC
SURESH RAMRAO JADHAV (PATIL);UTTAMRAO NATHUJI DHIKALE

Will the Minister of FINANCE be pleased to state:

(a) whether it is proposed to demerge General Insurance Corporation to function as separate entities;

(b) if so, the details thereof ?

(c) Whether the Government companies have geared up to meet the competition; and

(d) If so, the details of the action plan?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIKHE PATIL)

a & b) The restructuring of General Insurance Corporation is under consideration.

c & d) A number of measures have been taken to strengthen public sector insurance companies including grant of greater autonomy, upgradation of technology, development of human resources through training, cost reduction and introduction of productivity linked incentives.